A Popular Institution, to Attack Which Is to Indict the Nation.

ONE CAUSE OF OUR EXPORTS.

A Cause of High Wages, Which Would Drop if Trusts Ceased.

Modern Industrial Combinations Vastly Different from the Trusts Which Were Really Trusts and Which Have Reen Declared Illegal-Democratic Party Onslaughts Inspired by Demagogiam-Necessity for Combinations in Order to Reach World-Wide Markets-Instances of Direct Benefit to All the People-Tend to Production in New Fields-Op position of Workingmen to Them Censing-To Abolish Them Would Stop Progress and Set Back Industry and Civilization - Danger of Overcapitalization-Some New Companies and Their Fields.

No subject is attracting more general attention just now than the industrial combinations nonly called trusts. The multiplication of the number of trusts and the increase of their capital are going on at an unprecedented rate. The movement was greater last year than ever e. It went on during the first two months of this year at a rate six times greater than last year, and in March at a rate that has not been computed, but which has served to draw increased public attention to it.

The trust idea has percolated through the entire community of the United States, and the result of this infiltration has been the union f persons of all classes and all sections in combinations to take advantage of this improved method of business, to secure more effective sondnet of the industries in which they are interested and more efficient operation of the agencies of civilization which industrial and commercial progress has developed. The trust is not a creature of the cities and the financial centres, although without them it could not come into being, but it has been taken up and recognized and furthered throughout the land, erever the percolation of the trust idea has carried incentive to larger enterprise and wider eres of activity. The logic of events points to a not far distant time when, instead of the ness of the country will be carried on by means of it, and the system of combination, consolidation, or the industrial trust, will be the governing method in productive industry and mercantile business.

There was a time when to destroy the trusts or great business consolidations would have entailed no serious business disturbance. There were only a few of them, such as that in Standard Oil and Sugar. But the situation is very different to-day. The principle of consolidation has so spread throughout the country and has become established in so many and various industries that to attack consolidation is to attack the national industrial life To punish the trusts with disintegration would be to punish the nation. "We are all in trusts. Keep your hands off us," would be the general

The last anti-protection rearrangement of the tariff was followed by widespread misfortune and disaster. If consolidation were forbidden to-morrow the result would probably be more disastrous still, since the agencies that could take up the broken pieces of business, run them independently and extract from them would be found only after great difficulty and delay.

"Down with the trusts!" is the Democratic platform. Possible results they have not cared to weigh any more than they have paused to reflect upon their own attitude toward the

" If the Democrats could have their wish and force the disintegration of the trusts, so called, what would be the effect upon business interests and upon the country generally?" as asked of a number of leading men of different callings in New York.

stop, that's all," known constitutional lawyer said. Wages would drop immediately."

We should be out of the world's markets." "Exporting would cease; we should be unable to export our manufactures."

The business of this country could not be carried on on the Chicago platform : it would be impossible. The conditions on which the country's business has been built up and on which one it was possible to build it up would be destroyed and it could not be continued. We are not the first to face this agitation, and if we coumb to it we shan't be the first. England has been through it and gained wisdom, and if we have to undergo it, regret over its folly won't make the experience any pleasanter."

This was from a man who, although identified with one of the big "trusts," has expressed himself over his own signature as favoring legislation to prevent evils which a perversion of the power of combination might cause. The March reports of the movement's spread polied to all parts of the country.

This brings up a fact lost sight of or wilfully gnored by the rabid decriers of these combinations, who carry on their propaganda of demagogism as though they were combat ing. in the interests of the many, a few indiriduals who had formed the combinations. They point at the trusts as though they were the work and sole property of a few wealthy men and could be singled out from the affairs of business and industry and destroyed, not only to the benefit of the rest of people but without disturbing their lives. Not one in the littleness of his mind has recognized the fact that the people of the whole country have gone into the trusts, have formed the trusts and are forming them-to say nothing of the further fact that in all quarters they are coming to realize that they are benefiting by them in daily affairs of home and businessand that, consequently, the arraignment of the trusts by a few self-seeking agitators is an indictment of the country by a self-constituted and interested jury.

It is not a few men at the centres of capital who compose the trusts and at whom the walking delegates and stump speakers in and out of Legislatures strike, but business men of every section who have gone into the combinations and the thousands of persons who rejoice in the increased wages which the "trusts" are paying them. It is not the trusts oppressing the general population, a few opposing themselves to the many; it is the people of communities scattered from one end of the country to the other at every point of the compass forming the trusts for their joint advantage and the general advancement. The assault upon the truets is a blow at the people, not in their defence; a charge that all around the country the people are doing wrong and hurting themselves because they do not know what is good for themselves, not a thrust at oppress-

If there were a Sugar Trust and a Salt Trustwhich there are not-at whose mercy the con-suming community lay, an attack might be made on them upon plausible representations but the screams of Richard Croker's soule man at his \$10 dinner. " Down with the mate!"

are screams at the people of the popular to Down with themselves." The trust- are not monopolies, and inordinate profits by one consolidated company stimulate other men to combine their capital and form another "trust to compete under equal conditions with the organization offering the temptation. prohibiting combinations and the

pete for a living, take away freedom of ontract, and prevent the people of the country from carrying on their business in the way they have in all sections of the land chosen as at the present day the most advantageous. Democratic leaders who have forced into their party platforms declarations antagonistic to the trusts have placed themselves and their party in the light of drawing an indictment against the country they seek to govern. It seems to be a modern way of doing what aggressive princes used to do when they set out to impose their government upon another peo ple on the ground that their way of governing or saying their prayers and collecting taxes was the better one. But the world has done away with most of that sort of princes

THE ORIGINAL AND REAL TRUSTS. It is desirable that a more accurate idea of what the "trust" really is should be given. There are, properly speaking, almost no trusts" now. The word is used commonly, out inaccurately, as descriptive of all those combinations of capital and of men which, by onsolidating individual effort and energies in various lines of industry, have followed in the wake of those earlier organizations which were really trusts and which were the first enter rises of similar magnitude and character with which the people became familiar. The antagonism to them was caused precisely as that which howls against their successors to-day, through a feeling of resentment that they enabled a few men to make very large fortunes. But they were declared illegal. They went out of existence, or certainly most of them did, But the system of united business effort did not cease with them.

The "trust" of to-day is a combination of inerests in the form of a company holding controlling share of the stock of several smaller ompanies in the same or an allied business, or more often a consolidation of several concerns r companies pursuing the same or an allied form of business, into one great company which secomes the absolute owner of the stock and properties of the companies or concerns which t has absorbed, "Consolidated companies" expresses the real nature of these organizations. out, as there is no single word that conveys the exact idea to the average mind, the word rust, formerly used as expressive of a similar idea, has been chosen commonly as a makeshift term to cover all such corporations. A recent legal writer who so uses it divides his 'trusts" into three classes, with explanations; The trusts that are (or were) trusts, those that control various companies by preponderant wnership of stock, and the consolidations in which the dominant company is the actual owner of the stock and property of the component concerns.

whom reposed, as a legal trust, the voting and other powers of the several companies they represented these powers having been dele gated by the companies, which retained their own corporate existence, although without power of individual corporate action. It was secause of this renouncement by corporations of their power to act, while held by the State responsible as acting corporate bodies, that the disruption of the old Sugar Trust was forced in this State.

The consolidated companies are single corporations formed under the law, responsible under it and protected by it. When the demae or the uninformed man howls " with the trust!" and aims at the consolidated ompanies, he aims at the principle on which two men form a partnership to accomplish stringent laws passed in some of the States in response to the clamor for anti-trust legislation are so framed that they actually forbid the asociation of men in partnership. It has been said that our own New York Anti-Trust law would do that. Twenty-eight States have passed these Anti-Trust laws, but so far not one of them has been pronounced constitutional. It has been asserted that they have been used for blackmail, prosecutions being threatened under them unless certain demands made upon the "trusts" were complied with. The egal writer previously referred to declares that there are now laws enough and that they sufficient for the suppression of the 'trusts" and that what is wanted is proseen trust party finds itself in position to force the entions, travail and hardship and business and industrial distress loom up behind successful Democracy.

NEW "TRUSTS" RESPONSIBLE FOR OUR EXPORTS. Taking up the question of the effect upon the country of such success, a widely known man with large commercial interests pointed to a chart hanging near his desk, on which were traced lines showing the value of imports and exports of the United States year by year. The imports used to be large, the exports cor paratively small. Of late years the import line has been coming down, the export line going up. The lines crossed in 1807, with the import line still going downward and the line showing the excess of exports over imports still taking its upward course and heading almost toward the zenith. That spoke, he said, louder than words. The centralization of manufacture, bringing about the use of improved machinery and American workmen running it, had enabled the United States manufacturers to produce more and better goods and to produce them faster than could be done in other countries, and to produce them at a less proportionate cost than would be entailed by the labor of more men. The goods produced had been sent to every market, and the world was paying the United States for these manufactures, which but for the centraliza-

world was paying the United States for these manufactures, which but for the centralization of manufacture could not have been exported at all. This centralization had only been possible by means of the principle of combination, which led to the formation of the great consolidated companies. This well-known man salit:

"Centralization is our equivalent for the cheap labor of cheap labor countries, and it enables us to pay the American workmen who are the bosses of the machines wages that allow them to live in comfort unknown to the laboring classes of any other country on earth. Nowhere else are wages equal; nowhere else does the laborer have so many of the comforts of life. We could not pay the wages if we could not sell them to the world were if not for what we have been able to accomplish through the centralization which is represented in the great combinations, so unthinkingly and rabidly denounced under the pseudonym trusts. Head up these consolidated companies and wages will drop immediately. There will be no help for it. Business as we know it will be destroyed. It cannot be carried on on the lines that once prevailed. Markets are no longer local. They are no longer the town, the edit, the country; they are world-wide, and unless we can keep up our competition in the markets of the world we shall have no market equal to our cangetity. The home market will be glutted or production lessened, and in either case wages will go down." Centralization of manufacture and of con-

production lessened, and in either case wages will go down
"Centralization of manufacture and of conduct of business enabled the Standard Oil Company not only to reduce the cost of petroleum products in this country, but to go out and command markets all over the world. The Standard Oil Company has exported \$40,000,000 worth of oil. Without centralization and combination it could not have exported \$4,000,000 worth of the Furopean market. That Russia would have had by reason of cheap labor and proximity. Instead of sending \$40,000,000 worth of oil or petroleum products to Europe, we should be sending gold for our imports.

"Another curious point in the relations of the 'trust' to the workingman is that the 'trust' pays higher waises in the same line of work than the outside concern. I had occasion, recently, to make some inquiries in a line of industry in which I am interested, and I found that the 'trust' was paying 20 per cent. higher wages than the companies that had remained outside it. The only way the outsiders had to meet the competition of the 'trust' was by lowering wages. The market for their raw material was fixed, and to meet the advantages of centralization they had to get their labor cheaper than the consolidated company."

"The displacing of the middlemen, about which so much is heard from the corponents of the 'trusts'—what is to be said of that?

"Perhaps, was the answer, "when individuals who have become useless to the communants are driven by the 'trusts' into another into deposite in the is to the general good. The middleman is a charge upon the consumer. This country is new and, the lines of production are not all presempted.

A visitor in this merchant's office entered the conversation at this point.

"Here you have a living illustration of that thought," the visitor said, "I can affirm the statement from personal experience. The combinations took away my business, and I was out of it for four years before I realized HIGHER WAGES ONE BESULT.

that things had changed and that it was my course to get in line. The middleman is a charge on the consumer and the way to prosper is to get in the line of production."

Workmen have said to me," the first speaker resumed, "that they welcomed the use of this improved machiners, and what it implied, but that they wanted a part of the profits. I think they are beginning to see that they are sharing in the general prosperity:that the 'trusts' enable them to live better than when products were higher."

DEBS WELCOMES THE TRUSTS.

This seems to be the fact, as opposition to the "trusts" from the workingmen has largely ceased; only the self-seeking among their leaders cry out against the combinations now, and some of these are beginning to see the light. Debs the deflant, Debs the victim of capital, has opened his arms to the consolidations. "I welcome the trusts!" he said to the Nineteenth Century Club at Delmonico's a few evenings ago. And he repeated it. A man of affairs, speaking on the point, drew attention to the fact that the trusts offered workmen assurance of employment and certainty of payment, together with hetter wages, usually, than the separate concerns.

THE STANDARD OIL'S CASE. DEBS WELCOMES THE TRUSTS

THE STANDARD OIL'S CASE.

In any discussion of trusts the Standard Oil Company is bound to be named, both because it was the original industrial "trust" in this country and because, partly by reason of its lenger life, it offers a fulier illustration of what consolidation accomplishes than do some of the others. The Standard Oil Trust was formed because the federal form of government made some such organization necessary for the efficient conduct of a consolidated business in different parts of the country. The Standard company wanted to do business all over the country. A corporation of one State can do business in another State only as permitted by that State. As a consequence the Standard company tormed corporations in various States. These separate companies turned over their powers to the central trust that was formed to receive them and operate them all as a single concern. That was the Standard Oil Trust.

Antagonists cried that the trust stiffed com-THE STANDARD OIL'S CASE.

states. These separate companies turned over their powers to the central trust that was formed to receive them and operate them all as a single concern. That was the Standard Oil Trust.

Antagonists cried that the trust stified competition. The companies of the trust were never intended to compete. They were not formed to compete. The howlers wanted competition, they said, for the sake of obtaining lower prices. Yet they standard Oil combination a dozen years ago had reduced the price of oil from prices ranging between 25 and 50 cents a gallon, prior to 1872, to 7 cents a gallon, and expressed satisfaction with the "reasonable profit" at that figure, the product itself being at the later date of afar better quality than that soid earlier at the higher prices.

One man summed un the trusts in this way:

"A few thousand dollars was once enough to carry on business. Men who wanted to branch out formed a partnership, combining their capital and energies, and those who wanted to do more formed companies. The big consolitations of to-day are simply combinations, just the same as the old companies, in essential character, of men, of capital and of energies, to branch out still further, to cheapen the cost of production and enlarge business and consequent profits, while placing products of common use within reach of an increased number of veople at lower prices. A few thousand dollars is not now sufficient capital for carrying on business. Without world-wide markets the country could not have been paying us the sums they have paid. Without those big combinations the world markets would have been impossible. It required vast sums to erect in so many places the refineries which the Standard Oil Company has put up, to construct the pipe lines that bring the oil to the seaboard, and to build the tank steamers and rullroad cars which trinsport the oil about the country and abroad. Without the great capital obtainable by combination this could not have been accomplished.

"And the objection put forth to this," he added, "is

strict monopoly. Consolidations do not stille competition.

In a pamphlet on the uses and abuses of combinations, published several years ago by S. C. T. Dodd, solicitor of the Standard Oil Company, he quoted Judge Gibson, whom he called "the greatest Judge Gibson, whom he called "the greatest Judge who ever adorned the bench of Pennsylvania," as follows:

"The combination of capital for purposes of commerce, or to carry on any other branch of industry, although it may in its consequences indirectly operate on third persons, is a common means in the ordinary course of human affairs which stimulates to competition and enables men to engage in undertakings too weighty for an individual."

The same Judge in the same case said:
"A combination is criminal whenever the act to be donellas a necessary tendency to prejudice the public oc oppress individuals by unjustly subjecting them to the power of the confelerates, and giving effect to the purpose of the latter, whether of extortion or of mischlef."

A lawyer pointed out that for years, in England, joint associations with transfermble stock were forbidden. For a century it was a crime there to buy merchandise, food products especially, in one market to sell them in another market Less than a half century ago all these laws were repealed by England, with a confession that instead of benefting they had hampered business and the people.

TEADE COMBINATIONS IN SOLOMON'S TIME.

TRADE COMBINATIONS IN SOLOMON'S TIME.
Charles Fisk Beach of Indianapolis, who has prepared a legal volume on "Monopolies and Industrial Trusts," lately published, traces condemnation of efforts to control prices back to Solomon, and finds that problems as to trusts similar to those of to-day confronted Rome and Greece. He finds, too, that have against monopolistic combinations operated then, as now, against workmen as well as captulists. Delsa and his followers found operating against themselves the law they had sought to have put on the books against the nated capitalist. Mr. Beach quotes an edict of the Emperor Zeno, A. D. 483:
"No one may presume to exercise a monopo-TRADE COMBINATIONS IN SOLOMON'S TIME

peror Zeno, A. D. 483:

No one may presume to exercise a monopoly of any kind of elothing, or of fish, or of any other thing serving as food or for any other thing serving as food or for any other thing serving as food or for any other these; nor may any persons combine or agree in unlawful meetings that different kinds of merchandise may not be sold at less price than they may have agreed upon among themselves. Workmen and contractors for buildings and all who practice other professions are entirely prohibited from agreeing together that no one may complete a work contracted for by another, or that a person may prevent one who has contracted for a work from finishing it.

that no one may complete a work contracted for by another, or that a person may prevent one who has contracted for a work from finishing it."

After the repeal in England of the laws hampering business, before referred to, the courts held legal even some combinations formed to increase or maintain prices. In New York State the Appellate Division of the Supreme Court within a few weeks laid down the rule that all contracts in restraint of trade are not void—agreements having for their purpose realization of a fair price for the product sold not contravening any rule of nublic policy, although operating in restraint of trade. The decision contended that courts should refrain from interfering with the uffairs of individuals or corporations, unless danger to public interests be evident.

In the talk of trusts and monopoly, a good deal is heard of the Rubber "Trust" as one of the octopuses which has its clutch upon pretty much everything in the line of its business, particularly in the raw material market. But the State Department sent out early this month a report from the Consul at Para. Brazil, telling of the formation of two English syndicates to go into the rubber business, and of the visits to that piace and the rubber fields of representatives of various other syndicates, all wanting to enter the field of competition. At the time the report was sent, 4,000 tons of rubber were awaiting the arrival of steamers at Para with capacity to take it to New York, A few days earlier the State Department received consular reports from West Africa saying that American goods were wanted there, and that there was a growing realization of the need of a line of steamers direct from New York, with a chance for American exporters to promote their interests there. Yet the merchants hereinhefore quoted showed that without the operation of the econsolidated companies here, export of manufar-trees would not be possible to Americans, and the same reasons which stopped if would cause hardshows and the possible to Americans, and the s

dustrials, and must charge an increased percentage for carrying such as are already hold.
This attitude in no way affects those industrial combinations capitalized carefully upon a legitimate basis of actual carriing capacity. They are the solid groundwork upon which has arisen the present furore in industrial consolidation. It would be as idle, if not criminal, to seek to destroy them as to inveigh against the establishment of such gigantic enterprises as the packing establishments, the proprietor of one of which, Mr. Armour, has said that his chief profit from his business now is obtained from the refuse. It is within the memory of every one as young as the Boy Orator of the Platte—and they need not be so old—who has seen life in country places and small cities when ment, other than pork, was the rare thing, not the common food, in country places, and when in cities even of considerable size the blood and viscera of animals slaughered for food ran into the nearest stream or into the gutters and went to waste. Now at the great packing establishments, which in their essence are the same as the consolidate companies, everything is utilized—blood, entralls, hoofs, horns, hide, parts of the meat that were once thrown away at one place or another—until, as Mr. Armour has said, from the former waste product the profits of the modern packing house are derived. Beside this statement is to be put the enjoyment of good meat now by the people of country places.

Even in the danger of overcapitalization of some industrials there is one favorable thing to be said: Few of them issue bonds. The exceptions to this general statement lately have been some brewery combinations. Bonds are a fixed charge upon the earnings of a corporation. Stock shares, of course, are not. The corporations may go on for years without earning a dividend and stil be in no danger of bankruptery, whereas if they were obliged to pay interest upon bonds they would be forced to the wall if the carnings did not permit the payments. In the warmings against

THE EECENT INCORPORATIONS.

THE SUN last month presented some information about half a hundred of the chief industrial companies called trusts, giving the amount of their capital, the objects of their formation and some general facts as to their management and earnings. The fifty-four then chosen for consideration had an aggregate capital of approximately \$1.832,375,000. These were chosen from the entire group of the industrial trusts, without reference to date of formation. A table of the organizations of this class formed during 1888 showed an aggregate capital for that year of \$418,176,000. During January and February of this year forty-three more were formed, with an aggregate capital of \$1.103,300,000. Ascore of others of this class, with capital each ranging from \$5,000,000 to \$45,000,000, were almost all of the trusts are formed, and where during the month of March there were incorporated altogether 250 companies, many of them of the general nature of trusts, with a total capital of \$1,111,750,000 for those only which are authorized to issue stock and bonds of over \$1,000,000 each. The average of cants. total capital of \$1,111,750,000 for those only which are authorized to issue stock and bonds of over \$1,000,000 each. The average of capital authorized for the entire 250 was \$4,447,000. Among these March incorporations the following must be enumerated in any consideration of the high-pressure tendency of the present toward industrial consolidation, all of them being in addition to the list in This See's former article: The American Brick Company, capital \$10,000,000, formed to consolidate Eastern brick-making interests, especially along cantial \$10,000,000, formed to consolidate Fastern briest-making intorests, especially along the Hudson River: Amorican Shipbuilding the Hudson River: Amorican Shipbuilding the properties of the Great Skews and Sweepful American Feb. 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986, 1986,

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DANGER OF OVERCAPITALIZATION.

There is one danger attending the present treemendous movemen in the incorporation of industrial 'trusts' it is recognized by the observant everywhere, but it is a detail of hosservant everywhere, but it is a detail of the organizations as at present carried on; it is not a fault in the principle of consolidation. The danger is in the prosent. Sender, laws the control of the Sunday with brokers and missiness of the mention of the organizations as at present carried on; it is not a fault in the ordinal part of the control of the Bank of the Manhattan Conjanay, to the heavy capitalizations as based on a theoretical future and profiting in the present. Sender, laws the

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Mr. Marshall P. Wilder, while at the Auditorium Hotel, Chicago, Ill., wrote under date of March 18, 1899: "The other day my stomach and I had a disagreement. Ripans Tabules brought us together again without any argument. I thank you for making us friends.

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for the incorporation of the National Fish Company, expitalization \$3,00,000, formed to do a business of buying, catching, conserving, propagating and selling fish of all kinds. There was talk of a \$5,000,000 company to control Northern cyster fisheries and a \$1,000,000 offshoot of that company to control those of the South. From Augusta, Me., came the report of a \$100,000,000 company formed for the purpose of buying up all the woollen mills in the State. Not to take up further space with destails, among the other combinations, consolidations or trusts which have been talked of all sure ride are those in the following like, carpets, Barter granites, lamins, independent telephone companies, fill sure ride are those to make the propose of the surface or industry. Reling mills, lamins, independent telephone companies, the surface or industry. Reling mills, lamins, independent telephone companies, the surface or industry. Reling mills, lamins, independent telephone companies, the surface or industry is reported as practically effected under the sported pending combinal pains, old stoves, fortile the emphase of the public Steel and Iron Company, with the sported special pending companies of the surface or surface or reported in New York State was companies of the surface or surface or industry. Reling mills, lamins, independent telephone companies, the surface or industry is the surface or industry. Reling mills, lamins, independent telephone companies, the surface or industry is the surface or industry is the surface or industry. Reling mills, lamins, independent telephone companies, the surface or industry is the sur